

WASHINGTON (July 12) - In continuing the Committee's efforts to end the bailout of Fannie Mae and Freddie Mac, the House Financial Services Committee today approved a package of bills designed to end the taxpayer bailout of the government-sponsored enterprises (GSEs).

Congressman Spencer Bachus (AL-6), Chairman of the House Financial Services Committee, said, "We are taking a significant step today to end the taxpayer bailout of Fannie Mae and Freddie Mac. The bills we are approving today will ensure that these entities are no longer able to rely on the taxpayer for a bailout and will be held accountable for their actions."

Capital Markets Subcommittee Chairman Scott Garrett said, "Already on the hook for \$150 billion and counting, Fannie Mae and Freddie Mac have spent taxpayer money on a massive bailout. The bills we are approving today will ensure that these entities are no longer able to rely on the taxpayer for a bailout and will be held accountable for their actions."

The Subcommittee approved the following bills:

The Fannie Mae and Freddie Mac Taxpayer Protection Act - Ensuring Fannie and Freddie would repay taxpayers for the bailout.

The Housing Trust Fund Elimination Act - Ensuring Fannie and Freddie continue to rely on their taxpayer bailout and not the Housing Trust Fund.

The Fannie Mae and Freddie Mac Transparency Act - Jason Chaffetz's bill subjects Fannie Mae and Freddie Mac to the same transparency requirements as other financial institutions.

The Market Transparency and Taxpayer Protection Act - Robert Hurt, reduces the government's role in the mortgage market and ensures that taxpayers are not on the hook for the bailout.

The Cap the GSE Bailout Act - The bill, sponsored by Rep. Michael Fitzpatrick, ends the taxpayer bailout of Fannie Mae and Freddie Mac by capping the amount of taxpayer money that can be used to bail out these entities.

The Removing GSEs Charter, Duration, Revocation, and Oversight Act - Stivers, gives FHFA the power to revoke the charter of Fannie Mae and Freddie Mac and to oversee their operations.

(To view clip of Congressman [Spencer Bachus](#) at markup, click here)